

## **IC 21-2-9**

### **Chapter 9. Transfer of Gifts or Bequests to Cumulative Building Fund**

#### **IC 21-2-9-1**

##### **Transfer of unconditional gifts or bequests to cumulative building or sinking fund**

Sec. 1. (a) In all cases where a school township of the state of Indiana has acquired or may acquire any personal property or money by gift, devise, or bequest, and when in respect to any such gift, devise, or bequest, the donor or testator, at the time of making same, has not or did not attach any conditions or directions concerning the way or manner in which the gift, devise, or bequest may or shall be used or expended for the benefit of the public schools of any such school township, upon petition signed by not less than fifty (50) or more resident freeholders of such school township, being filed on or before August 1 with the trustee of such school township, requesting the township board to appropriate and transfer all of such gift, devise, or bequest to a cumulative building or sinking fund to be used for the erection of a new school building or buildings, the trustee shall give notice to the taxpayers of such school township, by publication, that on the same day and date on which such township board will meet for the purpose of establishing the tax levy for the ensuing year, all persons interested in the proposed petition may appear and be heard.

(b) If the township board, after such hearing, shall grant the petition, then such township board shall appropriate and transfer all the money of such gift, devise, or bequest to a cumulative building or sinking fund for the erection of a new school building or buildings.

(c) If any such gift, devise, or bequest shall consist of stock, bonds, or other personal property, such trustee, with the consent and approval of the township board, is hereby authorized to sell such stocks, bonds, or other personal property for not less than the market value thereof on the day on which the same is sold.

*(Formerly: Acts 1947, c.87, s.1.) As amended by P.L.8-1987, SEC.65.*